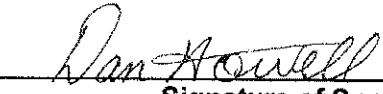


Amendment No. \_\_\_\_\_

  
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Signature of Sponsor

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Clerk \_\_\_\_\_

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**AMEND Senate Bill No. 1728**

**House Bill No. 1551\***

by deleting the amendatory language of Section 1 and substituting instead the following:

An amendment to the existing TennCare II waiver shall be submitted to the federal centers for medicare and medicaid services (CMS) authorizing the bureau of TennCare to create reasonable work and community engagement requirements for able-bodied working age adult enrollees without dependent children under the age of six (6). The waiver shall be consistent with the most recent guidance to state medicaid directors provided by CMS concerning opportunities to promote work and community engagement in demonstration projects authorized under § 1115 of the federal social security act (42 U.S.C. § 1315). The state shall seek the necessary approval from the United States department of health and human services to utilize funds from the temporary assistance to needy families (TANF) program under the Families First Act of 1996, compiled in chapter 3, part 1 of this title, for eligible expenditures related to the waiver. Implementation of the waiver shall be contingent upon the available use of TANF funds or other federal appropriations to meet the requirements of the waiver.



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**AMEND Senate Bill No. 2531**

**House Bill No. 2171\***

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-6-393(a)(4), is amended by deleting the language "one thousand five hundred dollars (\$1,500)" and substituting instead the language "one thousand eight hundred dollars (\$1,800)".

SECTION 2. This act shall take effect July 1, 2018, the public welfare requiring it.

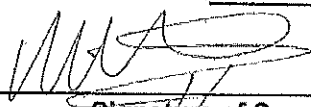


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Signature of Sponsor

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AMEND Senate Bill No. 2496

House Bill No. 2264\*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. This act shall be known and may be cited as the "Tennessee Local Education Capital Investment Act".

SECTION 2. Tennessee Code Annotated, Section 67-6-103(a)(3), is amended by adding the following language as a new subdivision (G):

(G)

(i) A local education agency (LEA) with a minimum average growth of two percent (2%) in average daily membership (ADM) as defined in § 49-3-302 over the immediately preceding five (5) fiscal years ("ADM growth") may elect to be a "Tennessee rapid growth school district" for purposes of this chapter. ADM growth for each LEA shall be calculated by the state department of education on an annual basis to determine initial and continuing eligibility. The election shall be made in accordance with subdivision (a)(3)(G)(ii). Notwithstanding any other law to the contrary, in addition to the allocation prescribed in subdivision (a)(3)(A), a Tennessee rapid growth school district with twenty percent (20%) or greater ADM growth shall receive two percent (2%) of its proportionate share of the tax collected and remitted by dealers within the county. A Tennessee rapid growth school district with an ADM growth of less than twenty percent (20%) shall receive a percentage of its proportionate share of the tax collected and remitted by dealers within the county equal to ten percent (10%) of the LEA's ADM growth. The proportionate share for each district shall be determined in accordance with subdivision (a)(3)(G)(iv). The total annual amount distributed to



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calculated based on this proportionate share in accordance with the LEA's ADM growth as provided in subdivision (a)(3)(G)(i).

(v) Prior to adoption of Tennessee rapid growth school district status, the county, municipality, or special school district must have adopted a formal multi-year school capital improvement plan specifying the manner by which additional revenue distributed pursuant to an election is to be incorporated into the funding of the capital improvement plan. The plan shall be adopted by the body responsible for approving indebtedness for the LEA.

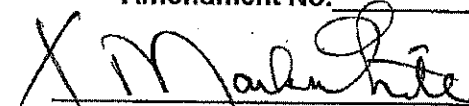
### SECTION 3.

(a) The commissioner of revenue shall promulgate rules to effectuate this act.

(b) All rules shall be promulgated in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5.

SECTION 4. For the purpose of promulgating rules, this act shall take effect upon becoming a law, the public welfare requiring it. For all other purposes, this act shall take effect July 1, 2018, the public welfare requiring it.

Amendment No. \_\_\_\_\_

  
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Signature of Sponsor

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**AMEND Senate Bill No. 2720**

**House Bill No. 2427\***

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-708(3)(C), is amended by deleting the word "or" at the end of subdivision (xv), inserting the word "or" at the end of subdivision (xvi), and inserting the following as a new subdivision:

(xvii) Family service agencies primarily engaged in providing therapeutic foster care;

SECTION 2. This act shall take effect July 1, 2018, the public welfare requiring it, and shall apply to tax periods that begin on or after July 1, 2018.

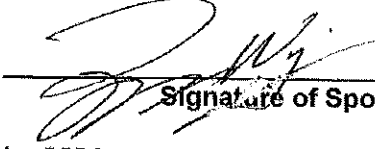


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**AMEND Senate Bill No. 2684**

**House Bill No. 1707\***

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 9-4-103(8), is amended by deleting the language "provided, that such collateral shall not include state or municipal bonds from other states or from municipalities in other states;"

SECTION 2. Tennessee Code Annotated, Section 9-4-103, is amended by adding the following as a new, appropriately designated subdivision:

( ) State or municipal bonds from other states or from municipalities in other states; provided, that:

(A) The bond meets the definition of "qualified tax-exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Code of 1986 (26 U.S.C. § 265(b)(3));

(B) The bond is rated "AA," an equivalent rating, or a higher rating by a nationally recognized bond rating service; and

(C) If the bond is downgraded below the minimum rating, the state depository shall substitute other eligible collateral or otherwise meet the required collateral levels within two (2) working days.

SECTION 3. This act shall take effect July 1, 2018, the public welfare requiring it.



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**AMEND Senate Bill No. 2256**

**House Bill No. 2112\***

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-2012, is amended by adding the following language as a new subsection (m):

(m)

(1) Notwithstanding any other provision of this part, a financial asset management company may elect to apportion net earnings by multiplying such earnings by a fraction, the numerator of which is the total receipts of the taxpayer in Tennessee during the taxable year as determined under this section and the denominator of which is the total receipts of the taxpayer everywhere during the taxable year.

(2) For the purposes of this subsection (m):

(A)

(i) "Financial asset management company" means an entity that is a limited partnership, or is treated as a partnership for federal tax purposes, that is engaged in the business of providing financial asset management services, and either:

(a) Has a class of equity securities registered under Section 12(g) of the Securities Exchange Act of 1934 (15 U.S.C. § 78l(g)) and, as a result, is subject to the public company reporting requirements contained in Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m); or



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(b) Is owned by a publicly traded partnership that owns at least twenty-five percent (25%) of the entity and such ownership interest constitutes more than fifty percent (50%) of the total assets of the publicly traded partnership; and

(ii) "Financial asset management company" does not include any type of real estate investment trust as defined in § 67-4-2004;

(B) "Financial asset management services" means the following services when performed with respect to financial investments: managing portfolio assets of others on a fee or commission basis; rendering investment advice, including investment research and analysis; making determinations as to when sales and purchases of investments are to be made; and selling or purchasing of investments;

(C) "Financial investments" means, without limitation, investments in stocks, stock options, bonds, and alternative asset classes (including, but not limited to, real estate, commodities, and other debt obligations); and

(D) "Publicly traded partnership" means an entity that is a limited partnership, or is treated as a partnership for federal tax purposes, that files with the securities and exchange commission and whose shares are regularly traded on a securities exchange that is either registered as a national securities exchange with the securities exchange commission under Section 6 of the Securities Exchange Act of 1934 (15 U.S.C. § 78f), or is a national securities exchange of a foreign country and regulated in a substantially similar manner by a foreign financial regulatory authority.



(3) To elect the method of apportionment provided in this subsection (m), the taxpayer shall notify the department of the election, in writing, on its return for the taxable year to which the election applies.

(4) Once a taxpayer elects the method of apportionment provided in this subsection (m), such election shall remain in effect for a minimum of five (5) tax years and thereafter until revoked. The taxpayer may revoke the election after the minimum period by notifying the department of the revocation, in writing, on its return for the first taxable year to which the revocation applies. A taxpayer that revokes the election shall not be permitted to newly elect the method of apportionment provided in this subsection (m) for a period of five (5) tax years, beginning with the tax year in which the taxpayer revoked the previous election.

SECTION 2. Tennessee Code Annotated, Section 67-4-2111, is amended by adding the following language as a new subsection (m):

(m)

(1) Notwithstanding any other provision of this part, a financial asset management company may elect to apportion net worth by multiplying such net worth by a fraction, the numerator of which is the total receipts of the taxpayer in Tennessee during the taxable year as determined under this section and the denominator of which is the total receipts of the taxpayer everywhere during the taxable year.

(2) For the purposes of this subsection (m):

(A)

(i) "Financial asset management company" means an entity that is a limited partnership, or is treated as a partnership for federal tax purposes, that is engaged in the business of providing financial asset management services, and either:

(a) Has a class of equity securities registered under Section 12(g) of the Securities Exchange Act of

1934 (15 U.S.C. § 78l(g)) and, as a result, is subject to the public company reporting requirements contained in Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m); or

(b) Is owned by a publicly traded partnership that owns at least twenty five percent (25%) of the entity and such ownership interest constitutes more than fifty percent (50%) of the total assets of the publicly traded partnership; and

(ii) "Financial asset management company" does not include any type of real estate investment trust as defined in § 67-4-2004;

(B) "Financial asset management services" means the following services when performed with respect to financial investments: managing portfolio assets of others on a fee or commission basis; rendering investment advice, including investment research and analysis; making determinations as to when sales and purchases of investments are to be made; and selling or purchasing of investments;

(C) "Financial investments" means, without limitation, investments in stocks, stock options, bonds, and alternative asset classes (including, but not limited to, real estate, commodities, and other debt obligations); and

(D) "Publicly traded partnership" means an entity that is a limited partnership, or is treated as a partnership for federal tax purposes, that files with the securities and exchange commission and whose shares are regularly traded on a securities exchange that is either registered as a national securities exchange with the securities exchange commission under Section 6 of the Securities Exchange Act of 1934 (15 U.S.C. § 78f),

or is a national securities exchange of a foreign country and regulated in a substantially similar manner by a foreign financial regulatory authority.

(3) To elect the method of apportionment provided in this subsection (m), the taxpayer shall notify the department of the election, in writing, on its return for the taxable year to which the election applies.

(4) Once a taxpayer elects the method of apportionment provided in this subsection (m), such election shall remain in effect for a minimum of five (5) tax years and thereafter until revoked. The taxpayer may revoke the election after the minimum period by notifying the department of the revocation, in writing, on its return for the first taxable year to which the revocation applies. A taxpayer that revokes the election shall not be permitted to newly elect the method of apportionment provided in this subsection (m) for a period of five (5) tax years, beginning with the tax year in which the taxpayer revoked the previous election.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning on or after January 1, 2018.